

BLENNHEIM

OVERSEAS EQUITY FUND B ACC

APRIL 2021

MANAGER COMMENTARY

The fund was up 0.69% for the month. The fund's overall return was heavily influenced by its overweight exposure to the growth style of investing, as against value. March saw one of the most savage rotations within the markets from growth to value, driven by the progress made against the vaccination programme in the UK and United States and the continuation of the build up of confidence in investors for economic recovery in both regions. However, this rotation has been severe in the short term and is likely to rebalance itself before the next move forward for value stocks.

The other contributory factor was the fund's relatively underweight exposure to the U.S, which rose strongly throughout the month. The dollar's fortunes in the short term also appear to have reversed and the currency strengthened in the month which acted as a headwind against the fund's overweight position in Asia and emerging markets.

The fund benefitted from positive cash flow in the month. The new monies have been used to increase the value exposure of the fund. Your managers also intend to reduce the Far East exposure and to use the proceeds to close the underweight exposure to U.S.

HOLDINGS LIST AS AT 31/03/2021

US EQUITY

Legg Mason ClearBridge US Equity Sustainability Leaders Fund	9%
Artemis US Extended Alpha	9%
Wellington US Dynamic Equity Fund	8%
T. Rowe-us Smc-i	7%
First Trust US Equity Income UCITS ETF	7%
Baillie Gifford US Growth Trust plc	6%

EUROPEAN EQUITY

Premier Miton European Opportunities Fund	5%
FP Carmignac European Leaders	5%

ASIA & EMERGING MARKETS EQUITY

PGIM Jennison Emerging Markets Equity Fund	6%
Gs Emerging Markets Equity	6%
Fidelity Asia Pacific Opportunities Fund	5%
Matthews Asia Funds - Asia Ex Japan Dividend Fund	5%
MI Somerset Emerging Markets Discovery	1%

JAPANESE EQUITY

GAM Star Japan	7%
JPMorgan Japanese Invest Trust	5%

GLOBAL EQUITY

Scottish Mortgage Investment Trust plc	5%
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CASH	4%
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OBJECTIVE

The objective of the sub-fund is to provide capital growth over the medium to long term. The fund will be actively managed to invest in a global portfolio of shares domiciled, incorporated or carrying out a significant part of their business outside of the UK.

PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Flexible Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd
Investment Adviser: Beckett Asset Management Ltd
Managers: Samantha Owen, Tony Yousefian, Elliot Basford
Valuation point: 8.30am
Fund launch date: 11 January 2021
Yield: TBC
Distribution frequency: Semi-annually
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure (OCF): 0.63%
Fund size as at 31.03.21: £187.79m

RISK WARNINGS AND IMPORTANT INFORMATION

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at Margetts.com. Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority.